

## Indiana Housing and Community Development Authority

### 2006 Rental Housing Finance Application

☒

Application for "**Conditional**" Reservation of Rental Housing Financing

☐

Application for "**Final**" Allocation of Rental Housing Financing

**Date:** 3/1/2006

**Development Name:** New Parkwoods II, L.P. (aka New Parkwoods III)

**Development City:** Indianapolis

**Development County:** Marion

**Application Fee:** \$1,500

**Building Identification Number (BIN):** TBD

**Application Number (IHCD use only):** \_\_\_\_\_

## Indiana Housing and Community Development Authority

### Rental Housing Finance Application

- ☒ Application for "Conditional" Reservation of Rental Housing Financing
- ☐ Application for "Final" Allocation of Rental Housing Financing

This Application for Rental Housing Financing (this "Application") is provided by the Indiana Housing and Community Development Authority (sometimes referred to herein as "IHCD" or the "Authority"), pursuant to Section 42 of the Internal Revenue Code and rules and regulations promulgated thereunder, as amended (the "Code"), and the current Qualified Allocation Plan, as adopted by the Authority and duly approved by the Governor of the State of Indiana (the "Allocation Plan"). BEFORE COMPLETING THIS APPLICATION, YOU SHOULD REVIEW THE ALLOCATION PLAN TO DETERMINE WHETHER YOUR PROPOSED DEVELOPMENT MEETS THE THRESHOLD CRITERIA REQUIRED BY THE AUTHORITY, AS SET FORTH IN THE ALLOCATION PLAN. Applications which fail to meet the minimum criteria will not be eligible for funding.

### APPLICATION PACKAGE SUBMISSION GUIDELINES

- 1 No Application will be considered without the Applicant's submission of a brief narrative summary (limit 3 pages) describing the need for the Development within the community and the Development itself. This narrative should give an accurate depiction of how this development will benefit the particular community. Generally, the summary should include the following points:

- Development and unit description
- Amenities in and around the Development
- Area's needs that the Development will help most
- Community support and/or opposition for the Development
- The constituency served by the Development
- Development quality
- Development location
- Effective use of resources
- Unique features
- Services to be offered

- 2 Your assistance in organizing your submissions in the following order will facilitate the review of your Application for a "Conditional" Reservation of Rental Housing Financing. Documentation included with the Application must be submitted in the order set forth on the Development Submission Checklist. Documentation for each applicable tabbed section of the application for which it applies should be placed in a legal size 1/3 tab cut manila file folder. Each file folder should be labeled with typewritten 1/3 cut file folder labels accordingly. A template to use to print labels for manila file folders is located in Schedule G. File folders should then be inserted in a 14 3/4"x 9 1/2" red file pocket with 5 1/4" expansion. See Schedule G.
- 3 The Application form must be signed by the Applicant, duly notarized and submitted in triplicate originals [Form A (the application) only - DO NOT SUBMIT TRIPLICATE ORIGINALS OF ANY OTHER PAGES], together with the required application fee. Inclusion of the items on the Development Submission Checklist in support of the Application is strongly encouraged and will likely impact the number of points for which you are eligible under IHCD's evaluation system of ranking applications, and may assist IHCD in its determination of the appropriate amount of credits that it may reserve for the development.
- 4 Applicants applying for IHCD HOME Funds must submit each of the following in addition to the requirements noted above:
  - One (1) copy of the Rental Housing Finance Application (Application only)
  - One (1) original of the HOME Funds Supplement application
  - One (1) copy of the HOME Funds Supplement application

Threshold Items	Document Submitted Yes/No	Document Location (Tab)	Notes/Issues
<b>1. Development Feasibility</b>			
<b>Document Submitted:</b>		Tab A	Application filled out, signed and notarized. 15 year proforma included on page 39. Documentation of property taxes, insurance and operating costs.
~ Application			
~ Third party documentation of sources, costs & uses of funds			
~ 15 Yr. pro-forma (Housing, Commercial, Combined)			
~ Other (List Below):			
<b>2. Highest locally elected official notified of the development</b>			
<b>Documents Submitted:</b>		Tab C	Letter sent by certified mail on 1/25/06. Certified Mail receipt received. Written response from Mayor Bart Peterson dated February 28, 2006
~ Form H			
~ Copy of letter/information submitted			
~ Returned Receipt from the certified mail			
~ Written response from the local official			
~ Other (List Below):			
<b>3. Not-for-profit competing in any set-aside</b>			
<b>Document Submitted:</b>		Tab B	Certificate of Assistant Clerk certifying to vote of the Board of Directors June 16, 2004.
~ Signed Board Resolution by the Not-for-profit's Board of Directors Form D			
<b>4. Market Study prepared by a disinterested third party showing sufficient demand</b>			
<b>Document Submitted by market analyst to IHCD</b>		Tab M	
<b>5. Applicant, Owner and/or Developer has not received \$800,000 or more in annual RHTCs and/or has successfully completed at least 1 Multi-family development in Indiana (issuance of IRS Form 8609)</b>			
<b>Document(s) Submitted:</b>		Tab L	The Community Builders, Inc. has received an 8609 for Edgewood Terrace Apartments II, L.P. and has provided a listing of all projects in which it is developer and/or applicant. Owner (New Parkwoods II, L.P.) has not received any prior RHTC awards.
~ List of all tax credit Developments and participation in the Development (Applicant, Owner & Developer)			
<b>6. Costs expended to date are less than 50% of total development costs.</b>			
<b>Document Submitted:</b>		Tab A	Total expenditures to date are \$516,072 on demolition and environmental remediation. This is 4.76% of the TDC.
~ Application			
<b>7. Applicant, Developer, management agent, other development team members demonstrate financial, Developmental, and managerial capabilities to complete and maintain property through compliance period.</b>			
<b>Document(s) Submitted:</b>		Tab D	New Parkwoods II, L.P. (owner) does not have any financial statements. We have included the 2005 financial statements for The Community Builders, Inc. who will serve as developer and management agent. We have also included the resume of The Community Builders, Inc. as applicant, developer, and property management agent.
~ Financial Statements of GP or principals			
~ Tax Returns of GP or principals			
~ Resume of Developer			
~ Resume of Management Agent			
~ Other (List Below):			
<b>8. Completed Application with Application Fee</b>			
<b>Document(s) Submitted:</b>		Tab A	
~ Application (Form A)			
~ Narrative Summary			
~ Check for appropriate Application Fee			

<b>9. Evidence of Site Control</b>			
<b>Document(s) Submitted:</b>		Tab E	The majority of the site was acquired from UNECDC and a small portion from New Parkwoods III, L.P. However, all of the property was originally owned by HUD and then transferred to the City of Indianapolis, prior to being transferred to UNECDC. Warranty Deeds and a complete legal description are provided along with a survey showing which pieces of land came from which sources.
~ Purchase Agreement			
~ Title commitment			
~ Warranty Deed			
~ Long Term Lease			
~ Option			
~ Attorney's opinion			
~ Adopted Resolution of the applicable commission			
~ Letter from the applicable governmental agency			
~ Other (List Below):			
<b>10. Development Site Information</b>			
<b>Documents Submitted:</b>		Tab F	A site plan and a survey showing all 3 phases of the New Parkwoods are included. Schematics and floors plans for phase 3 are also included. There are no wetlands or flood plains on this property.
~ Schematics			
~ Perimeter Survey			
~ Site plan (showing flood plain and/or wetlands)			
~ Floor plans			
<b>11. Lender Letter of Interest</b>			
<ul style="list-style-type: none"> <li>- lender has reviewed the same application submitted or to be submitted by the Applicant to the Authority to which such letter of interest related;</li> <li>- lender expressly acknowledges that the development will be subject specifically to the "40-60" or "20-50" set-asides, and extended use restriction elections made by the Applicant</li> <li>- such lender has reviewed the Minimum Underwriting Criteria set forth in this Allocation Plan; and</li> <li>- any other special use restriction elections made by the Applicant, which give rise to additional points in this Allocation Plan.</li> <li>- the terms of the loan including loan amount, interest rate, and term of the loan</li> </ul>			See letter of interest for permanent and construction loans from JPMorgan Chase Bank NA dated February 9, 2006.
<b>Document Submitted:</b>		Tab G	
~ Lender Letter of Interest			
<b>12. Financing Not Yet Applied For</b>			
<b>Document Submitted:</b>		Tab G	Not applicable
~ Certification of eligibility from Applicant			
<b>13. Equity Letter of Interest</b>			
<ul style="list-style-type: none"> <li>- Such investor has reviewed the same application and market study submitted or to be submitted by the Applicant to the Authority in support of the Rental Housing Financing for the Development to which such letter of interest relates</li> <li>- Such investor expressly acknowledges that the development will be subject specifically to the "40-60" or "20-50" set-asides, and extended use restriction elections made by the Applicant</li> <li>- such investor has reviewed the Minimum Underwriting Criteria set forth in this Allocation Plan; and</li> <li>- any other special use restriction elections made by the Applicant, which give rise to additional points in this Allocation Plan.</li> </ul>			See letter of interest for equity from Hudson Housing Capital dated February 10, 2006.
<b>Document Submitted:</b>		Tab H	
~ Equity Letter of Interest			
<b>14. Funding/Financing already awarded</b>			
<b>Document Submitted:</b>		Tab G	HUD UFG, HOME funds, GP funds
~ Copy of Award Letter			

<b>15. Zoning</b> <b>Document Submitted:</b> ~ Letter from zoning authority stating site is properly zoned (without need for additional variance) ~ Copy of all approved variances ~ PUD documentation (if applicable)		Tab J	Letter from City of Indianapolis stating property is zoned D-8 Dwelling District 8. Copy of zoning map and D-8 regulations
<b>16. Utility Availability to Site</b> <b>Document(s) Submitted from appropriate entity:</b> ~ Water ~ Sewer ~ Gas ~ Electric ~ Current Utility Bills		Tab K	Letters from Veolia Water, Citizens Gas, IPL, and the City of Indianapolis Division of Compliance for sewer service.
<b>17. Compliance Monitoring and Evidence of Compliance with other Program Requirements</b> <b>Documents Submitted:</b> ~ All development team members with an ownership interest or material participation in any affordable housing Development must disclose any non-compliance issues and/or loan defaults with all Authority programs. ~ Affidavit from any principal of the GP and each development team member disclosing his/her interest in and affiliation with the proposed Development		Tab L	Affidavits from TCB as applicant and developer and as property management agent; attorney; architect; general contractor; and accountant
<b>18. Characteristics of the Site are suitable for the construction, rehabilitation and operation of the proposed Development</b> - No Development will be considered if any buildings are or will be located in a 100-year flood plain at the place in service date or on a site which has unresolvable wetland problems or contains hazardous substances or the like that cannot be mitigated. <b>Documents Submitted:</b> ~ Completed Environmental Phase I (addresses both flood plain and wetlands.) ~ FEMA conditional letter of reclassification ~ Mitigation plan including financing plan ~ Documentation from Civil Engineer ~ Resume for Civil Engineer ~ FEMA map		Tab F	Environmental Phase 1 study by SRW Environmental Services, Inc. is included showing no part of the property is in a flood plain or any wetlands. FEMA map included in tab 4 of the Phase 1 study.
<b>19. Federal Fair Housing Act and Indiana Handicapped Accessibility Code</b> <b>Document Submitted:</b> See Form A, Section N. 4		Tab A	
<b>20. Pre-1978 Developments (i.e. buildings) Proof of Compliance with the Lead Based Paint Pre-Renovation Rule</b> <b>Document Submitted:</b> ~ See Form A, Section N. 8		Tab A	not applicable
<b>21. Developments Proposing Commercial Areas</b> <b>Document(s) Submitted:</b> ~ Detailed, square footage layout of the building and/or property identifying residential and commercial areas ~ Time-line for complete construction showing that all commercial areas will be complete prior to the residential areas being occupied		Tab F	not applicable

<b>B. Local Housing Needs</b>			not applicable
1. 1/2% -1 1/2% and does not exceed 1350 units (1.5 points)	0		
2. < 1/2% and does not exceed 800 units (3 points)	0		
<b>Required Document:</b> ~ Form E With a list of all tax credit and bond developments. Place in Tab C			
<b>C. Previous Funding Within a Local Government (1 point)</b>	0		not applicable
<b>Required Document:</b> ~ Form E With a list of all tax credit and bond developments. Place in Tab C			
<b>D. Subsidized Housing Waiting List (1 points)</b>	1		see letter from the Indianapolis Housing Authority.
<b>Required Document:</b> ~ Agreement signed by both the owner and the appropriate official for the local or regional public housing representative. Place in Tab R			
<b>E. Community Revitalization Preservation (3 points)</b>	3		See Mayoral letter dated 2/28/06 see InterDesign letter Tab P not applicable
<b>Required Document:</b> ~ Letter from highest local elected official - Tab P ~ Certification from Architect - Tab P ~ Hope VI approval letter from HUD - Tab P			
<b>F. Lease Purchase (1 point)</b>	0		not applicable
<b>Required Documents:</b> ~ Detailed outline of lease purchase program ~ Lease-Purchase agreement signed by all parties. Place in Tab S			
<b>Subtotal (11 possible points)</b>	6		
<b>6. Other</b>			
<b>A. Indiana Based Owner/Developer (1 point)</b>	1		TCB has had an office in Indiana since December 2003 when the Sherman Forest and Parkwoods properties were purchased
<b>Required Documents:</b> ~ Form A Section D. 2.g			
<b>B. Community Development (1-2 points)</b>	2		see Mayoral letter dated 2/28/06
<b>Required Document:</b> ~ Form H fully completed and signed by highest local official (or authorized designee) Place in Tab C			
<b>C. Minority/Women Participation (2 points)</b>	0		not applicable
<b>Required Document:</b> ~ Certification from Indiana Department of Administration Place in Tab T ~ All applicable Development, management & contractor agreements (w/fee structure) - Tab T			
<b>D. Unique Features or Circumstances (4 points)</b>	4		
<b>Required Document:</b> ~ Detailed description of all unique aspects of the development. Place in Tab O			
<b>E. Services</b>			
1. Commitments for Moderate Services (1 point)			Written agreement from Goodwill Industries of Central Indiana and Goodwill resume.
2. Commitments for Exceptional Services (2 points)	2		Written agreement from UNECDC and UNECDC resume.
<b>Required Document:</b> ~ Written agreements signed by all parties. Place in Tab Q			
<b>D. Technical Correction Period (3 points)</b>	3		
~ Development must pass Threshold without any technical errors or incomplete information			
<b>Subtotal (14 possible points)</b>	12		
<b>Total Development Score (100 possible points)</b>	78		

22. RHTCs being used to Acquire the Development <b>Document Submitted:</b> ~ Fair market appraisal (within 6 months)		Tab N	not applicable
23. Rehabilitation Costs must be in Excess of \$10,000 per unit (Must be in excess of \$15,000 per unit if competing in the Preservation Set-aside) <b>Document Submitted:</b> ~ Capital Needs Assessment - Schedule F ~ Form C		Tab N	not applicable
24. Form 8821 <i>Provide only if Requested by IHCD</i>		Tab Z	not applicable
25. Minimum Underwriting Guidelines ~ Total Operating Expenses - supported in Market Study ~ Management Fee - 5-7% of "effective gross income" 1-50 units 7%, 51-100 units 6%, and 100+ units 5% ~ Vacancy Rate 6-8% ~ Rental Income Growth 1-3% /yr ~ Operating Reserves - four (4) to six (6) months (Operating Expenses plus debt service) ~ Replacement Reserves per unit New Construction: \$250 - \$300 Rehabs: \$300 - \$350 ~ Operating Expense Growth 2-4% /yr ~ Stabilized debt coverage ratio 1.15 - 1.40 (Maintain at least a 1.1 throughout Compliance Period) ~ Minimum cash for Developments with no debt \$225 per unit <b>Document(s) Submitted:</b> ~ Data Supporting the operating expenses and replacement reserves ~ Documentation of estimated property taxes & insurance ~ Detailed explanation why development is underwriting outside these guidelines ~ Third party documentation supporting explanation ~ Other		Tab A	Management fee is 6%; Vacancy Rate of 7%; Rental Income Growth at 3%/yr; Operating Reserves are for 6 months; Replacement Reserves are at \$260/unit; Operating Expense Growth at 4%; DCR is within guidelines when tax abatement is removed from calculation (1.39) See operating cost comparison figures for two Indianapolis properties; see explanation of property tax and insurance estimates based on 7 other properties.
26. Grants/Federal Subsidies <b>Document Submitted:</b> ~ Explanation of how the funds will be treated in Eligible Basis, the reasonableness of the loan to be repaid, and the terms of the loan.		Tab G	HUD Up-Front-Grant and HOME funds from the City of Indianapolis will be lent into the partnership at AFR.
27. Credits requested does not exceed the maximum credit per unit: 1-35 units = \$8,425 (QCT \$10,954) 36-60 units = \$7,900 (QCT \$10,269) 61-80 units = \$7,375 (QCT \$9,584) Over 80 units = \$6,844 (QCT \$8,899) <b>Credits requested above the maximum MUST PROVIDE:</b> ~ Clear and convincing evidence for the need of additional credits ~ Applicant has exhausted all sources of financing ~ Provide third-party documentation <b>Document Submitted:</b> ~ Letters from Lenders ~ Other (List Below):		Tab A	We are within these guidelines.

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<b>2. Contiguency Served</b>				
1. Homeless Transitional (0-5 points)		5		
<b>Document Required:</b> ~ written referral agreement signed and agreed to by all parties - Place in Tab R ~ Resume of organization providing services - Tab R				4 units will be set aside for the homeless (5% of the total units)  Services will be provided by Dayspring.
2. Persons with Disabilities (0-5 points)		0		
<b>Document Required:</b> ~ written referral agreement signed and agreed to by all parties - Place in Tab R ~ Resume of organization providing services - Tab R				not applicable
<b>Subtotal (10 possible points)</b>		<b>5</b>		
<b>3. Development Characteristics</b>				
<b>A. Unit Types</b>				
1. 30% units 2 bedrooms, or (2 points)				
2. 45% units 2 bedrooms (3 points)		3		% are of RHTC units only! 32 2-bedroom units = 50%
3. 15% units 3 bedrooms, or (2 points)				
4. 25% units 3 bedrooms (3 points)		3		25 3-bedroom units = 39%
5. 5% units 4 bedrooms, or (2 points)				
6. 10% units 4 bedrooms (3 points)		3		7 4-bedroom units = 10%
7. Single Family/Duplex (3 points)				
<b>B. Development Design</b>				
1. 10 amenities in Column 1 (1 point)		1		
2. 5 amenities in Column 2 (1 point)		1		
3. 3 amenities in Column 3 (1 point)		1		
<b>Document Required:</b> ~ See Form A, Section N. 7				
<b>C. Universal Design Features</b>				
1. Ten (10) Universal Design Features (1 point)		1		
<b>Document Required:</b> ~ See Form A, Section N. 9				
<b>D. Unit Size</b>				
1. Efficiency/0 BR > 375 sq ft/Rehab 350 sq ft (1 point)		1		
2. 1 BR > 675 sq ft/Rehab 550 sq ft (1 point)		1		
3. 2 BR > 875 sq ft/Rehab 680 sq ft (1 point)		1		
4. 3 BR > 1075 sq ft/Rehab 900 sq ft (1 point)		1		
5. 4 BR + > 1275 sq ft/Rehab 1075 sq ft (1 point)		1		
<b>Document Required:</b> ~ Form G - Place in Tab F				Form G and floor plans attached in Tab F.
<b>E. Existing Structure</b>				
1. % of total development that was converted from a vacant structure				
25% (1 point)		0		
50% (2 points)		0		
75% (3 points)		0		
100% (4 points)		0		
<b>Required Document:</b> ~ See Form A, Section N.6				The existing structures were demolished in the spring of 2005.

<b>F. Development is Historic in Nature</b>				
1. Listed on the National Register of Historic Places (1 point)	0			not applicable
<b>Required Document:</b> ~ Letter from the National Park Service or verification of listing from their website - Place in Tab P				
2. Utilizes Historic Tax Credits (2 points)	0			not applicable
<b>Required Document:</b> ~ Copy of historic application and approved Part I Place in Tab P				
<b>G. Preservation of Existing Affordable Housing</b>				
1. RHTC that have/will Expire (3 points)	0			not applicable
<b>Required Document:</b> ~ Statement from Applicant - Place in Tab P				
2. HUD or USDA Funded (1-3 points)	3			Letter from HUD dated 2/7/06 stating this is a HIGH PRIORITY.
<b>Required Document:</b> ~ Letter from HUD or USDA stating priority designation Place in Tab P				
3. Revitalization Plan for a HOPE VI grant (3 points)	0			
<b>Required Document:</b> ~ Copy of Revitalization Plan and award letter for the HOPE VI funds - Place in Tab P				
4. Preservation of any affordable housing Development (2 points)	0			
<b>Required Document:</b> ~ Third Party documentation - Place in Tab P				
<b>H. Energy Efficiency Requirements</b>				
1. HVAC and Windows (2 point)	2			HVAC and Windows are Energy Star,
2. Three (3) Appliances (1 point)	1			we have selected SIX items which are Energy Star rated.
<b>Required Document:</b> ~ Form F & Supporting Documentation - Place in Tab F				
I. Desirable Sites (1 point)	1			
<b>Required Document:</b> ~ Site map showing locations of each desirable facility as well as undesirable facilities. ~ Color photographs or color copies of site and the surrounding neighborhoods. - Place in Tab I				A map showing amenities within one mile of the proposed project site and pictures of the site and neighborhood are included.
<b>Subtotal (34 possible points)</b>		25		
<b>4. Financing</b>				
<b>A. Government Participation</b>				
1. Up to 1% of total development costs (1 point)				
2. Over 1% - 3% of total development costs (2 points)				
3. Greater than 3% of the total development costs (3 points)	3			
<b>Required Document:</b> ~ Letter from the appropriate authorized official approving funding and stating the amount of monetary funding Place in Tab C				Resolution re. Property Tax Abatement dated 3/17/04 Donation of property to partnership by HUD to City to UNECDC and then to New Parkwoods II, L.P.
<b>B. RHTCs as Part of the Overall Financing Structure</b>				
1. 70% - 80% of total development costs (1 point)				
2. 60% - 69.99% of total development costs (2 points)	2			67.2% of TDC
3. < or equal to 59.99% of total development costs (3 points)				
<b>Subtotal (6 possible points)</b>		5		
<b>5. Market</b>				
A. Difficult to Develop Area - QCTs (2 points)	2			Tract 3226 is a QCT
<b>Required Document:</b> ~ Census Tract Map - Place in Tab I				

Select Financing Type (Check all that apply)	Set-Aside(s) MUST select all that apply. See OAP (Applicable for Rental Housing Tax Credits ONLY)
<input checked="" type="checkbox"/> Rental Housing Tax Credits (RHTC) <input type="checkbox"/> Multi-Family Tax Exempt Bonds <input type="checkbox"/> IHCD HOME Investment Partnerships (MUST complete HOME Supplement. See Form N)	<input checked="" type="checkbox"/> Not-for-Profit <input checked="" type="checkbox"/> Large City <input type="checkbox"/> Elderly <input type="checkbox"/> Rural <input type="checkbox"/> Small City <input type="checkbox"/> Lowest Income <input checked="" type="checkbox"/> Preservation <input type="checkbox"/> Persons with Disabilities

#### A. Development Name and Location

- Development Name New Parkwoods II, L.P. (aka New Parkwoods III)  
Street Address Mill Crossing Drive (3500 block of 38th Street)  
City Indianapolis County Marion State IN Zip 46205
- Is the Development located within existing city limits? ☒ Yes ☐ No  
If no, is the site in the process or under consideration for annexation by a city? ☐ Yes ☐ No  
date: \_\_\_\_\_
- Is development located in a Qualified Census Tract or a difficult development area? ☒ Yes ☐ No  
a. If Yes, Census Tract # 3226 If No, Census Tract # \_\_\_\_\_  
b. Is development eligible for adjustment to eligible basis? ☒ Yes ☐ No
- Congressional District 7th State Senate District 34th State House District 96th

#### B. Funding Request (\*\* for Initial Application Only)

- Total annual credit amount requested with this Application (Final Allocation request can not exceed amount previously approved by IHCD Board for the development) \$ 728,384
- Total annual credit amount requested from Persons with Disabilities set-aside n/a
- Percentage of units set-aside for Persons with Disabilities n/a
- Total amount of Multi-Family Tax Exempt Bonds requested with this Application n/a
- Total amount of IHCD HOME funds requested with this Application n/a
- Have any prior applications for IHCD funding been submitted for this Development? ☐ Yes ☒ No

If yes, please list the name of the Development(s), date of prior application, type of funding request (with amount) and indicate what information has changed from the prior application. **Place information in Tab Y of the application package.**

footnotes: see tab F for complete list of addresses for the property.

8. Total annual tax credit amount requested with all applications (including this Application) submitted to the Authority in 2006 (current year) \$ 728,384 \*\*
9. Total annual tax credit amount awarded with all applications submitted to the Authority in 2005 (current year) \_\_\_\_\_ \*\*
10. Total Multi-Family Tax Exempt Bonds requested with all applications (including this Application) submitted to the Authority in n/a (current year) n/a \*\*
11. Total Multi-Family Tax Exempt Bonds awarded with all applications submitted to the Authority in n/a (current year) n/a \*\*

**C. Types of Allocation/Allocation Year**

1. Regular Allocation

☐ All or ☐ some of the buildings in the development are expected to be placed in service \_\_\_\_\_ (date). For these buildings, the Owner will request an allocation of \_\_\_\_\_ (current year) credits this year for:

- ☐ New construction, or  
☐ Rehabilitation, or  
☐ Acquisition and rehabilitation.

2. Carryforward Allocation

All or some of the buildings in the development are expected to be placed in service within two years after the end of this calendar year 2006 (current year), but the Owner will have more than 10% basis in the development before the end of this year, but in any event no later than 6 months from the date of the allocation if the allocation is received within the last 6 months of the calendar year. For these buildings, the Owner will request a carryforward allocation of 2006 (current year) credits pursuant to Section 42(h)(1)(E) for:

- ☒ New construction, or  
☐ Rehabilitation, or  
☐ Acquisition and rehabilitation (even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive Form 8609 for acquisition credits on the building until the year for which the Form 8609 is issued for that building once the rehabilitation work is "placed in service" in \_\_\_\_\_ (Year)). See Carry Over Agreement.

3. Federal Subsidies

Federal Subsidies may include: Tax Exempt Bonds, Project Based Section 8, HOME, CDBG, Etc.

- ☒ The development will not receive federal subsidies  
☐ The development will receive federal subsidies for all buildings or some buildings

List type of federal subsidies:

footnotes: Not applicable. All HUD Up-Front-Grant and HOME Funds will be lent to the partnership at AFR.

**D. Applicant/Ownership Information**

**1. Applicant Information**

Is Applicant the Owner?

☐ Yes ☒ No

Is Applicant an IHCD State Certified CHDO?

☐ Yes ☒ No

Participating Jurisdiction (non-state) Certified CHDO?

☐ Yes ☒ No

Qualified not-for-profit?

☒ Yes ☐ No

A public housing agency (PHA)?

☐ Yes ☒ No

a. Name of Organization The Community Builders, Inc.

Contact Person Tim Schalk

Street Address 445 N. Pennsylvania St., Suite 520

City Indianapolis State IN Zip 46204

Phone 317-634-2495 Fax 317-634-3072

E-mail Address tims@tcbinc.org

**Applicant's Resume and Financials must be attached**

b. If the Applicant is not the Owner, explain the relationship between the Applicant and the Owner.

The applicant holds a controlling interest in the General Partner of the Owner.

c. Has Applicant or any of its general partners, members, shareholders or principals ever been convicted of a felony under the federal or state law of the United States? ☐ Yes ☒ No

d. Has Applicant or any of its general partners, members, shareholders or principals ever been a party (as a debtor) in a bankruptcy proceeding under the applicable bankruptcy law of the United States? ☐ Yes ☒ No

e. Has Applicant or any of its general partners, members, shareholders or principals:

1. Defaulted on any low-income housing Development(s)? ☐ Yes ☒ No

2. Defaulted on any other types of housing Development(s)? ☐ Yes ☒ No

3. Surrendered or conveyed any housing Development(s) to HUD or the mortgage? ☐ Yes ☒ No

f. If you answered yes to any of the questions in e. 1, 2, or 3 above, then please provide additional information regarding these circumstances. You may use additional sheets.

footnotes: \_\_\_\_\_

2. Owner Information

☒ Legally formed  
☐ To be formed

a. Name of Owner New Parkwoods II, L.P.

Contact Person Tim Schalk

Street Address 445 N. Pennsylvania St., #520

City Indianapolis State IN Zip 46204

Phone 317-634-2495 Fax 317-634-3072

E-mail Address tims@tcbinc.org


Federal I.D. No. 45-0528962

Type of entity: ☒ Limited Partnership  
☐ Individual(s)  
☐ Corporation  
☐ Limited Liability Company  
☐ Other \_\_\_\_\_

☒ Owner's Organizational Documents (e.g. partnership agreement) attached  
☒ Owner's Resume and ☒ Financials attached.

**Provide Name and Signature for each Authorized Signatory on behalf of the Applicant.**

1. Sara Jean Lindholm, Authorized Agent  
Printed Name & Title

  
Signature

2. Tim Schalk, TCB Senior Project Management  
Printed Name & Title

  
Signature

3. \_\_\_\_\_  
Printed Name & Title

\_\_\_\_\_  
Signature

4. \_\_\_\_\_  
Printed Name & Title

\_\_\_\_\_  
Signature

5. \_\_\_\_\_  
Printed Name & Title

\_\_\_\_\_  
Signature

footnotes: TCB's resume & financials are attached in Tab B. Owner's organizational doc.s are in Tab A.

- b. List all that have an ownership interest in Owner and the Development. Must **include** names of **all** general partners (**including the principals of each general partner if applicable**), managing member, controlling shareholders, ect.

	Name	Role	Phone #	% Ownership
General Partner (1)	TCB New Parkwoods II, Inc.	General Partner		0.01%
Principal	The Community Builders, Inc.	Managing GP	317-634-2495	100.00%
Principal				
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	The Community Builders, Inc.	Interim LP	317-634-2495	99.99%
Principal				
Principal				
Principal				

- c. Has Owner or any of its general partners, members, shareholders or principals ever been convicted of a felony under the federal or state laws of the United States? ☐ Yes ☒ No
- d. Has Owner or any of its general partners, members, shareholders or principals ever been a party (as a debtor) in a bankruptcy proceeding under the applicable bankruptcy laws of the United States? ☐ Yes ☒ No
- e. Has Owner or any of its general partners, members, shareholders or principals:
1. Defaulted on any low-income housing Development(s)? ☒ Yes ☐ No
  2. Defaulted on any other types of housing Development(s)? ☐ Yes ☒ No
  3. Surrendered or conveyed any housing Development(s) to HUD or the mortgagor? ☐ Yes ☒ No
- f. If you answered yes to any of the questions in e.1, 2, or 3 above, then please provide additional information regarding these circumstances in Tab L.
- g. Is Owner/Developer an Indiana based company? ☒ Yes ☐ No  
 If yes, how long has Owner/Developer been established in Indiana? 2.5 years  
 Is the Owner/Developer's permanent address different than what is listed in this application? ☐ Yes ☒ No  
 If yes, please provide the permanent address here:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

footnotes: e.1 see TCB compliance disclosure statement in Tab L

### E. Prior Property Owner Information

1. List the following information for the person who owned the property immediately prior to Applicant or Owner's acquisition.

Name of Organization United North East CDC New Parkwoods III, L.P.

Contact Person Jim Davie Tim Schalk

Street Address 3636 E. 38th Street 445 N. Pennsylvania, #520

City Indianapolis State IN Zip 46218/04

Type of Entity: ☒ Limited Partnership ☐ Individual(s)

☐ Corporation ☒ Other not-for-profit

2. What was the prior use of the property? Multi-family Housing

3. Is the prior owner related in any manner to the Applicant and/or Owner or part of the development team?  
☐ Yes ☒ No

If yes, list type of relationship and percentage of interest, if applicable.

UNECDC has no ownership interest in New Parkwoods II, L.P.; New Parkwoods III, L.P. has no ownership.

### F. Applicant/Owner Experience

The Applicant, Owner, and Developer must submit a list of all RHTC Developments where they have participated with an ownership interest or been part of the Development team (including on a consulting basis). The list must include the following information: 1) Name of the Development; 2) City and state of Development; 3) Number of units in each Development; 4) the amount of annual RHTC awarded to each Development; and 5) the role of the Applicant played in each Development (e.g. developer, owner, consultant, etc.) **Please Provide in Tab L**

### G. Development Team Members

(ALL Development Team members must be identified at time of initial application)

1. Attorney Gareth Kuhl

Firm Name Ice Miller

Phone 317-236-5885 Fax 317-592-4686

E-mail Address gareth.kuhl@icemiller.com

2. Bond Counsel (if applicable) not applicable

Firm Name \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

E-mail Address \_\_\_\_\_

footnotes: see Tab E Site Control for specifics of the two warranty deeds that form the entire property.



3. Developer (contact person) Tim Schalk
- Firm Name The Community Builders, Inc.
- Street Address 445 N. Pennsylvania St., # 520, Indianapolis IN 46204
- Phone 317-634-2495 Fax 317-634-3072
- E-mail address tims@tcbinc.org
4. Accountant (contact person) Russell Phillips
- Firm Name Reznick Group, P.C.
- Phone 301-280-3578 Fax 301-280-3579
- E-mail address russell.phillips@reznickgroup.com
5. Consultant (contact person) not applicable
- Firm Name \_\_\_\_\_
- Phone \_\_\_\_\_ Fax \_\_\_\_\_
- E-mail address \_\_\_\_\_
6. Management Entity (contact person) John VanMetre
- Firm Name The Community Builders, Inc.
- Street Address 445 N. Pennsylvania St, Suite 520
- City Indianapolis State IN Zip Code 46204
- Phone 317-634-2495 Fax 317-634-3072
- E-mail address johnv@tcbinc.org
7. General Contractor (contact person) Jerry Williams
- Firm Name Construction Planning and Management, Inc.
- Phone 317-842-8040 Fax 317-842-5861
- E-mail address jhw@cpmconstruction.com
8. Architect (contact person) David Wietbrock
- Firm Name InterDesign
- Phone 317-263-9655 Fax 317-263-9644
- E-mail address dwietbrock@interdesign.com

**If the Development will be utilizing Multi-family Tax Exempt Bonds, you must provide a list of the entire development team in addition to above.**

footnotes: \_\_\_\_\_

If any member of the development team has any financial or other interest, directly or indirectly, with another member of the development team, and/or any contractor, subcontractor, or person providing services to the Development for a fee, then a list and description of such interest(s) should be provided in TAB L. (Check appropriate box)

☐ No identities of interest

☒ Yes, identities of interest

#### H. Not-for-profit Involvement

Articles of Incorporation and IRS documentation of status must be submitted with this Application if the Owner is already formed. All not-for-profits with any ownership interest in the Development must submit a signed original Not-for-Profit Questionnaire with required attachments (Form D) and place in Tab B.

##### 2. Identity of Not-for-profit

The not-for-profit organization involved in this development is:

☐ the Owner

☒ the Applicant (if different from Owner)

☐ Other

Name of Not-for-profit The Community Builders, Inc.

Contact Person Tim Schalk

Address 445 N. Pennsylvania #520

City Indianapolis State IN Zip 46204

Phone 317-634-2495 Fax 317-634-3072

E-mail address tims@tcbinc.org

#### I. Site Control

##### 1. Type of Site Control by Applicant

Applicant controls site by (select one of the following):\*

- ☒ Warranty Deed  
☐ Option (expiration date: \_\_\_\_\_)\*\*  
☐ Purchase Contract (expiration date: \_\_\_\_\_)\*\*  
☐ Long Term Lease (expiration date: \_\_\_\_\_)\*\*

\* If more than one site for the development and more than one form of site control, please so indicate and submit a separate sheet specifying each site, number of existing buildings on the site, if any, and type of control of each site.

\*\* Together with copy of title commitment or other information satisfactory to the Authority evidencing the identity of the current Owner of the site.

Please provide site control documentation in Tab E.

footnotes: See Tab E Site Control for 2 warranty deeds that form the entire property.

2. Timing of Acquisition by Owner

Select One:

- ☒ Applicant is Owner and already controls site by either deed or long-term lease or
- ☐ Owner is to acquire the property by warranty deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than \_\_\_\_\_ \*

\* If more than one site for the development and more than one expected date of acquisition by Owner, please so indicate and attach a separate sheet specifying each site, number of existing buildings on the site, if any, and expected date of acquisition by Owner of each site.

3. Site Information

- a. Exact area of site in acres \_\_\_\_\_ 3.47
- b. Is site properly zoned for your development without the need for an additional variance? ☒ Yes ☐ No  
Zoning type D-8
- c. Are all utilities presently available to the site? ☒ Yes ☐ No
- d. Who has the responsibility of bringing utilities to the site? not applicable  
When? \_\_\_\_\_ (month/year)
- e. Has locality approved the site plan? ☐ Yes ☒ No
- f. Has locality issued building permit? ☐ Yes ☒ No

J. Scattered Site Development

If sites are not contiguous, do all of the sites collectively qualify as a scattered site Development pursuant to IRC Section 42(g)(7)? ☐ Yes ☐ No  
(NO market rate units will be permitted)

K. Acquisition Credit Information

1. ☐ All buildings satisfy the 10-year general look-back rule of IRC Section 42(d)(2)(B) and the 10% basis/\$3000 rehab costs per unit requirement.
2. ☐ If you are requesting an acquisition credit based on an exception to this general rule [e.g. Section 42(d)(2)(D)(ii) or Section 42(d)(6)], then, other than the exception relating solely to the prior use of the property as a single family residence by the Owner, an attorney's opinion letter in a form satisfactory to the Authority must accompany this Application specifically setting forth why the buildings qualify for an exception to the 10-year rule.
3. ☐ Attorney's Opinion Letter enclosed.

L. Rehabilitation Credit Information (check whichever is applicable)

1. ☐ All buildings in the development satisfy the 10% basis requirement of IRC Section 42(e)(3)(A)(i).
2. ☐ All buildings in the development satisfy the minimum \$3000 rehab cost per unit requirement of IRC Section 42(e)(3)(A)(ii).
3. ☐ All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only).

footnotes: \_\_\_\_\_

4. ☐ All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception to the \$3000 per unit requirement (\$2000 per unit required instead; 4% credit only).
5. ☐ Different circumstances for different buildings: see above, attach a separate sheet and explain for each building.

**M. Relocation Information.** Provide information concerning any relocation of existing tenants.

1. Does this Development involve any relocation of existing tenants? ☐ Yes ☒ No
- Will existing tenants be relocated within the development during rehabilitation? ☐ Yes ☒ No

If yes to either question above, please describe the proposed relocation plan and/or assistance.  
Please provide in Tab Z.

Tenants were relocated from the old Parkwood Apartments prior to demolition which began in March, 2005. The City of Indianapolis used Section 8 funds to complete this task. Those funds are  
*footnotes:* not part of this proposed development.

**N. Development Information**

**1. Rental Housing Tax Credit and/or Multifamily Tax-Exempt Bond Unit Breakdowns**

Indicate if the development will be subject to additional income restrictions and/or rent restrictions:

☐ Income Restrictions (Final Application only - for Developments funded prior to 2002)

☒ Rent Restrictions

List number of units and number of bedrooms for each income category in chart below:								
		0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Total	% of Total
<b>30 % AMI</b>	# Units			4	4	1	9	12%
<b>Income</b>	# Bdrms.	0	0	8	12	4	24	12%
<b>Restriction for</b>	Sq. Footage			931	1,447	1,520		
<b>Lowest Income</b>	Total. Sq.		0	3,724	5,788	1,520	11,032	
<b>Set-Aside</b>	Footage							
<b>40 % AMI</b>	# Units			8	7	1	16	21%
	# Bdrms.	0	0	16	21	4	41	21%
	Sq. Footage			931	1,447	1,520		
	Total. Sq.		0	7,448	10,129	1,520	19,097	
	Footage							
<b>50% AMI</b>	# Units			20	14	5	39	51%
	# Bdrms.	0	0	40	42	20	102	51%
	Sq. Footage			931	1,447	1,520		
	Total. Sq.		0	18,620	20,258	6,080	44,958	
	Footage							
<b>60% AMI</b>	# Units						0	0%
	# Bdrms.	0	0	0	0	0	0	0%
	Sq. Footage							
	Total. Sq.		0	0	0		0	
	Footage							
<b>Market Rate</b>	# Units			6	4	2	12	16%
	# Bdrms.	0	0	12	12	8	32	16%
	Sq. Footage			931	1,447	1,520		
	Total. Sq.		0	5,586	5,788	3,040	14,414	
	Footage							
<b>Development</b>	# Units	0	0	38	29	9	76	100%
<b>Total</b>	# Bdrms.	0	0	76	87	36	199	100%
	Sq. Footage	0	0	35,378	41,963	12,160	89,501	100%

\* No market rate units are permitted in scattered site developments per IRS Code Section 42(g)(7)

footnotes:

2. Structure and Units

a. List unit type(s) and number of bedroom(s) by bedroom size.

Unit Type	0-1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Substantial Rehabilitation				
Single Family (Infill) Scattered Site				
Historic Rehabilitation				
New Construction		38	29	9

b. The Development's structural features are (check all that apply):

<input checked="" type="checkbox"/> Row House/Townhouse	<input type="checkbox"/> Garden Apartments	<input type="checkbox"/> Detached Single-Family
<input type="checkbox"/> Detached Two-Family	<input checked="" type="checkbox"/> Slab on Grade	<input type="checkbox"/> Basement
<input type="checkbox"/> Crawl Space	Age of Structure _____	
<input type="checkbox"/> Elevator	Number of stories _____	

c. The type(s) of unit is (are):

<input checked="" type="checkbox"/> Standard Residential Rental	No. of Units	<u>76</u>
<input type="checkbox"/> Transient Housing for Homeless	No. of Units	_____
<input type="checkbox"/> Single Room Occupancy Housing (SRO)	No. of Units	_____
<input type="checkbox"/> Other _____	No. of Units	_____

d. Gross Residential Floor Area (resident living space only) 89,501 Sq Ft.

e. Gross Common Area (hallways, community space, ect.) 0 Sq Ft.

f. Gross Floor Area (all buildings) [d + e] 89,501 Sq Ft.

g. Gross Commercial Floor Area (if applicable) 0 Sq Ft.

h. Intended Use of Commercial Area (if applicable) not applicable

(Use additional sheets if necessary).

All commercial uses must be included in the Declaration of Extended Rental Housing Commitment. Additional information must be provided in Tab F of the application package detailing the square footage layout of the building and/or property, identifying all residential and commercial area; a time-line for complete construction showing that all commercial areas will be completed prior to the residential areas being occupied.

i. What percentage of the Development's rehabilitation or new construction, as the case may be, has been completed, based on the actual costs and expenses incurred to date as compared to the total estimated development costs?

4.76 % complete      Costs incurred \$ 516,072

j. Total number of residential buildings in the Development: 7 building(s)

k. Will the development utilize a manager's unit (security, maintenance unit)?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If yes, how will the unit be considered in the building's applicable fraction?	
<input type="checkbox"/> Tax Credit Unit	<input type="checkbox"/> Common Area

If yes, Number of units requested \_\_\_\_\_

**NOTE: If the manager's unit will be utilized as common area, then the unit must remain in the same building. Developments with market rate units will not be allowed to designate tax credit units as manager's, security, and/or maintenance units unless the tenant qualifies under Section 42 guidelines.**

footnotes: Funds expended on demolition and environmental remediation of existing structures

3. Amenities for Low-Income Units/Development Design

a. Please list community building and common space amenities.

The project will benefit from a shared use agreement with the adjacent property, owned by The Community Builders, Inc., for the use of a community pool, management office and open space.

b. Please list site amenities (including recreational amenities).

Multiple building designs; private entrances; off-street parking; enclosed bus shelter.

Are the amenities including recreational amenities for both low income and market rate units the same?

☒ Yes ☐ No

If no, attach a separate sheet and explain differences in Tab P.

4. Fair Housing Act Accessibility

Has the Development has been designed to comply with the requirements of all applicable local, state and federal fair housing and disability-related laws? Does the Development design consider at a minimum, the applicability of the local building codes, the Federal Fair Housing Act, as amended, the Americans with Disabilities Act, and the Rehabilitation Act of 1973, as amended?

☒ Yes ☐ No

5. Energy Efficiency

Are all the units within the Development equipped with Energy Star related materials and appliances?

☒ Yes ☐ No

If yes, please provide documentation in Tab F of the application package.

6. Is the Development currently a vacant structure being converted into affordable housing?

☐ Yes ☒ No

If yes, then please indicate the following:

           Total square feet of Development  
           Total square feet of vacant structure

The proposed Development converts a vacant structure(s) into

(Select one from below)

☐ 25%

☐ 50%

☐ 75%

☐ 100% of the total Development being used as affordable housing.

footnotes:

## 7. Development Design

The Owner certifies that the amenities checked below exist and are available for all units comprising the proposed Development and are appropriate for the proposed tenant population.

### Column 1

### Column 2

### Column 3

<input checked="" type="checkbox"/>	Wall to Wall carpeting in each unit (living area)	<input type="checkbox"/>	Carport (one spot per unit)	<input type="checkbox"/>	Security Camera (all outside entrances)
<input type="checkbox"/>	Playground (family only and must be of reasonable size for the Development)	<input checked="" type="checkbox"/>	Individual porch/patio/balcony	<input checked="" type="checkbox"/>	50% of more brick exterior
<input type="checkbox"/>	Window Blinds or Curtains	<input type="checkbox"/>	Steel Frame	<input type="checkbox"/>	Daycare On-site
<input checked="" type="checkbox"/>	One Parking spot per unit	<input checked="" type="checkbox"/>	Washer/Dryer hook-up in each unit	<input checked="" type="checkbox"/>	Washer/Dryer (not coin operated) in each unit (may not mark Laundry Facilities in each building).
<input type="checkbox"/>	Bike racks (1 per building)	<input type="checkbox"/>	Emergency pull cords/call button in each unit (elderly or special needs only)	<input type="checkbox"/>	Fireplace in each unit
<input type="checkbox"/>	Community Room (open to all residents)	<input type="checkbox"/>	Hot Tub/Jacuzzi (Open to all residents)	<input type="checkbox"/>	In ground Pool
<input checked="" type="checkbox"/>	Garbage Disposal in each unit	<input type="checkbox"/>	Computer Center (with internet access and printer open to all residents)	<input type="checkbox"/>	Beauty Salon/Barber Shop On-Site (elderly or special needs only)
<input checked="" type="checkbox"/>	Door Bell for each unit	<input checked="" type="checkbox"/>	Walk-in Closets in each unit	<input type="checkbox"/>	Fenced in Tennis Court
<input type="checkbox"/>	Garden area for all residents to use	<input type="checkbox"/>	Ceiling Fans in each unit	<input type="checkbox"/>	Whirlpool tubs (1 in each unit)
<input type="checkbox"/>	Multiple building designs	<input type="checkbox"/>	Laundry Facilities in each building	<input type="checkbox"/>	Garage for each unit
<input type="checkbox"/>	Shuffle Board Court open to all residents	<input checked="" type="checkbox"/>	External individual attached storage for each unit	<input type="checkbox"/>	In-door Racket Ball Court (open to all residents)
<input checked="" type="checkbox"/>	Multiple floor plans per unit size	<input type="checkbox"/>	Intercom System for each building	<input checked="" type="checkbox"/>	Emergency sprinkler system in each unit
<input type="checkbox"/>	Motion detector lights for each unit (single-family/duplexes only)	<input checked="" type="checkbox"/>	Built in Dishwasher	<input type="checkbox"/>	Alarm system for each unit
<input type="checkbox"/>	Manager on-site	<input type="checkbox"/>	Restricted Access to Property (Gated Community)	<input type="checkbox"/>	Individual porch/patio/balcony for each unit using Trex Products
<input type="checkbox"/>	Community Television with cable	<input type="checkbox"/>	Exercise Room with exercise equipment (open to all residents)	<input type="checkbox"/>	Tankless water heater in each unit
<input type="checkbox"/>	Designated Walking/Jogging Path	<input type="checkbox"/>	3-dimensional architectural shingles		
<input checked="" type="checkbox"/>	Central Air in each unit	<input type="checkbox"/>	On-site recycling service free to residents		
<input type="checkbox"/>	Basketball Court open to all residents	<input type="checkbox"/>	Designated car wash facility with hose & vacuum		
<input checked="" type="checkbox"/>	Microwave in each unit		Fire suppressors above all stoves		
<input type="checkbox"/>	Carbon Monoxide detector in each unit				
<input checked="" type="checkbox"/>	Enclosed Bus Stop Shelter				
<input type="checkbox"/>	Hardwood Floors in each unit (living area)				
<input type="checkbox"/>	10 units or less per acre				
<input type="checkbox"/>	Cable hook-up in each unit				
<input checked="" type="checkbox"/>	Access to high speed internet in each unit				
<input type="checkbox"/>	Gazebo				
<input type="checkbox"/>	Picnic Area with permanent grill				
<input type="checkbox"/>	Sand Volleyball Court				

footnotes:



8. Has any building in the proposed development been constructed prior to 1978?

☐ Yes

☒ No

If yes, for adaptive reuse/rehab, the Lead Based Paint Poisoning Prevention Act, the Department of Housing and Urban Development (HUD) Guidelines for Evaluation and Control of Lead Based Paint hazards, Environmental Protection Administration (EPA) and Occupational Safety and Health Act (OSHA) provisions shall apply when applicable.

The applicant/owner/developer will comply with the Lead Based Paint Pre-Renovation Rule (Lead PRE) and the State of Indiana's Lead Based Paint Rules where applicable.

#### 9. Universal Development Design Certification

The Owner certifies the universal design features checked below exist and are available for the units comprising the proposed development and are appropriate for the proposed tenant population.

<input type="checkbox"/> All hallways 42" or wider in each unit	<input type="checkbox"/> All wall reinforcements for handrails in each unit	<input type="checkbox"/> A front control operated range in 5% of units
<input checked="" type="checkbox"/> All doorways 32" or wider in each unit	<input checked="" type="checkbox"/> All wall reinforcements for grab bars in each unit.	<input checked="" type="checkbox"/> Audio and visual smoke detectors in each unit
<input checked="" type="checkbox"/> All Electrical outlets raised 15" to 18" above the finished floor in each unit	<input checked="" type="checkbox"/> All light switches located 48" above the finished floor in each unit	<input type="checkbox"/> Toggle, rocker, or touch sensitive control panels instead of switches in each unit
<input checked="" type="checkbox"/> Levers instead of door or faucet knobs on every door in each unit	<input type="checkbox"/> 30"x40" clear bathroom floor space with a door that swings out in 5% of the units	<input type="checkbox"/> Adjustable height or hand-held showerhead with a flexible hose in all units
<input checked="" type="checkbox"/> A fold down seat in the shower of 5% of the units	<input checked="" type="checkbox"/> Roll-in shower with no curb in 5% of the units	<input type="checkbox"/> Slide or bi-folding closet doors in all units
<input type="checkbox"/> The bathtub controls located off center toward the outside of the tub in each unit	<input type="checkbox"/> A removable base cabinet for required knee space in kitchen and baths in all bottom level units	<input type="checkbox"/> Built in accessible height microwave 5% of units
<input type="checkbox"/> All closet rods adjustable in every unit	<input checked="" type="checkbox"/> 30"x40" clear kitchen floor space in 5% of the units	<input checked="" type="checkbox"/> Will have an accessible route to each bottom level unit that includes no steps abrupt level of change
<input type="checkbox"/> Front loading washer and dryer with front controls, raised on platforms to reduce need to bend, stoop, or lean over in each unit or all laundry facilities	<input type="checkbox"/> All counter tops in bathrooms kitchens adjustable in every unit	

footnotes: \_\_\_\_\_

# 10. Building-by-Building Information

Qualified basis must be determined on a building-by-building basis. Complete this section below. Building street addresses are required by the IRS (all information must be provided at time of final allocation request).

	Complete Address	Eligible Basis 70% PV	Applicable Fraction* (based on square footage)	Applicable Fraction* (based on # of units)	Qualified Basis	# of RHTC Units	Placed in Service Date (mm/dd/yy)	Building Identification Number
1.	3430-3440 E. 38th Street (Building #12)	\$ 1,428,935.52	84%	84%	\$ 1,201,112.25	10	tbd	tbd
2.	3434-3442 Blue Spruce Lane (Building #13)	\$ 1,286,041.97	84%	84%	\$ 1,081,001.03	9	tbd	tbd
3.	3435-3443 Mountain Laurel Place (Building #14)	\$ 1,286,041.97	84%	84%	\$ 1,081,001.03	9	tbd	tbd
4.	3432-3442 Mountain Laurel Place (Building #15)	\$ 1,428,935.52	84%	84%	\$ 1,201,112.25	10	tbd	tbd
5.	3511-3521 Star Magnolia Place (Building #9)	\$ 1,428,935.52	84%	84%	\$ 1,201,112.25	10	tbd	tbd
6.	3514-3522 Star Magnolia Place (Building #10)	\$ 1,143,148.42	84%	84%	\$ 960,889.80	8	tbd	tbd
7.	3515-3523 E. 39th Street (Building #11)	\$ 1,143,148.42	84%	84%	\$ 960,889.80	8	tbd	tbd
8.								
9.								
	<b>Totals</b>	\$ 9,145,187.36			\$ 7,687,118.41			

\* Applicable Fraction used in the Credit Calculation will be based on the % of the development which is low income. The lessor of the total % based on total number of units or total square footage. Must be submitted at initial and final application.

footnotes: see addresses on site plan in Tab F.

Complete Address	Eligible Basis PV	70% PV	Applicable Fraction* (based on square footage)	Applicable Fraction* (based on # of units)	Qualified Basis	# of RHTC Units	Placed in Service Date (mm/dd/yy)	Building Identificat ion Number
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
Totals	\$ 9,145,187.36				\$ 7,687,118.41	0		

11. Unit Information (Final Allocation request only)

Please provide the following unit information for each building.  
Address of Building: \_\_\_\_\_

Address and Unit Number including city and zip code	Current Tenant Income (based on qualifying tenant income certification)	Monthly Rent Amount	Annual Allocated Credit Amount	# of Bedrooms
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

footnotes: \_\_\_\_\_

Please provide the following unit information for each building.  
Address of Building: \_\_\_\_\_

Address and Unit Number including city and zip code	Current Tenant Income (based on qualifying tenant income certification)	Monthly Rent Amount	Annual Allocated Credit Amount	# of Bedrooms
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

6. Election of the Minimum Set Aside Requirement (this election is also made by the owner on IRS Form 8609): The Owner irrevocably elects **one** of the Minimum Set Aside Requirements

- ☐ At least 20% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 50% or less of the area median gross income (if this election is chosen, all tax credit units must be rented to tenants at 50% area median income or below)
- ☒ At least 40% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.
- ☐ Deep Rent Skewing option as defined in Section 42.

footnotes: \_\_\_\_\_

O. Development Schedule

Activity	Anticipated Dates	Actual Dates (to the extent available)
<b>1. Site</b>		
Option/Contract		n/a
Site Acquisition		12/10/03
Zoning		approved
Site Plan Approval		1/06
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
Loan Application		1/06
Conditional Commitment		2/06
Firm Commitment	6/06	
Loan Closing	9/06	
<b>b. Permanent Loan</b>		
Loan Application		1/06
Conditional Commitment		2/06
Firm Commitment	6/06	
Loan Closing	8/07	
<b>c. Other Loans and Grants</b>		
Type & Source, List <u>HUD UFG</u>		
Application Date		2001
Conditional Commitment		
Firm Commitment		12/10/03
<b>d. Other Loans and Grants</b>		
Type & Source, List <u>HOME - UNECDC</u>		
Application Date		2003
Conditional Commitment		
Firm Commitment		11/19/04
<b>e. Other Loans and Grants</b>		
Type & Source, List <u>HOME - TCB</u>		
Application Date		2000
Conditional Commitment		
Firm Commitment		12/05/01
<b>3. Formation of Owner</b>		12/15/03
<b>4. IRS Approval of Not-for-Profit Status</b>		6/64
<b>5. Transfer of Property to Owner</b>		12/10/03
<b>6. Plans and Specifications, Working Drawings</b>	8/06	
<b>7. Building Permit Issued by Local Government</b>	9/06	
<b>8. Construction Starts</b>	9/06	
<b>9. Completion of Construction</b>	9/07	
<b>10. Lease-Up</b>	5/08	
<b>11. Credit Placed in Service Date(s)</b> (month and year must be provided)	6/07 through 12/07	

footnotes: \_\_\_\_\_

**P. Tax Credit**

1. ☒ This development will be subject to the 15 year Extended Use Agreement in addition to the mandatory 15 year Compliance Period (30 years).
2. ☐ This development will be subject to an additional \_\_\_\_\_ (must be greater than 15 years) year Extended Use Agreement in addition to the mandatory 15 year Compliance Period.
3. ☐ This development will be subject to the standard 15 year Compliance Period as part of a Lease Purchase Program (all units must be single family detached structures) and will offer homeownership opportunities to qualified tenants after compliance period. See IRS Revenue Ruling 95-48 and IHODA Declaration of Extended Rental Housing Commitment.

**Q. Special Housing Needs**

1. Will this development be classified as Elderly Housing\*? ☐ Yes ☒ No
2. Identify the number of units set aside for special housing needs below\*:

Special Needs	# of Units
Homeless*	4
Persons with disabilities*	0

\* This requirement will be contained within the Declaration of Rental Housing Commitment recorded on the property.

**R. Community or Government Support**

1. List the political jurisdiction in which the development is to be located and the name and address of the chief executive officer thereof:

Political Jurisdiction (name of City or County) Indianapolis/Marion County

Chief Executive Officer (name and title) Bart Peterson, Mayor

Street Address 2501 City-County Bldg, 200 East Washington St

City Indianapolis State IN Zip 46204

2. ☒ A commitment for local government funding for this Development in the amount of \$ 342,824 is located in Tab C of the application package.
3. ☒ Letters from the local governing jurisdiction which states that the development supports neighborhood preservation and other organized community improvement and revitalization programs, and which describes the specific target area and the plans for its preservation and improvements is provided in Tab U of the application package.

**S. MBE/WBE Participation**

1. ☐ Minorities or woman materially participate in the Ownership, development or management of the Development by holding more than 51% interest in the Development Ownership, development entity, contractor or management firm.
2. The appropriate box(es) is checked below, and  
☐ A Certification from the State of Indiana and applicable contractor agreements with Fee Structure is provided in Tab T of the application package, and

footnotes: R2 City has provided property tax abatement and has donated the land to the LP



☐ Evidence of the minority's Ownership interest, commitment from minority and/or Owner's agreement (if Owner is not a minority) to retain a minority as developer or manager is provided in Tab T of the application package.

☐ Owner  
☐ Developer

☐ Management Entity (2 yr. min contract)  
☐ Contractor

## T. Income and Expenses

### 1. Rental Assistance

a. Do or will any low-income units receive rental assistance?

☐ Yes ☒ No

If yes, indicate type of rental assistance and attach copy of rental assistance contract, if applicable:

☐ Section 8 HAP ☐ FmHA 515 Rental Assistance  
☐ Section 8 Vouchers ☐ Other \_\_\_\_\_  
☐ Section 8 Certificates

b. Number of units (by number of bedrooms) receiving assistance:

\_\_\_\_ (1) Bedroom      \_\_\_\_ (2) Bedrooms  
\_\_\_\_ (3) Bedrooms      \_\_\_\_ (4) Bedrooms

c. Number of years rental assistance contract \_\_\_\_\_ Expiration date of contract. \_\_\_\_\_

d. Does locality have a public housing waiting list?

☒ Yes ☐ No

If yes, you must provide the following information:

Organization which holds the public housing waiting list Indianapolis Housing Agency

Contact person (Name and title) Bruce Baird

Phone 317-261-7181 fax 317-261-7265

e. What %, if any, of the units in the Development will be set aside for tenants with HUD Section 8 certificates or vouchers or who are on public housing waiting lists? no set-aside

If a percentage of the units will be set aside for tenants with HUD Section 8 certificates or vouchers, please provide evidence that the developer and/or Development manager are familiar and knowledgeable with Section 8 rules and regulation; and the number and description of units to be set aside for tenants. (Please provide documentation in Tab R of the application package)

f. Has the Owner executed a written agreement with the local or regional public housing representative to give priority to households on waiting lists for subsidized or public housing? ☒ Yes ☐ No

If yes, please provide documentation in Tab R of the application package.

footnotes: T 1 Note that the Section 8 referred to in the HUD UFG is for the City of Indianapolis and not part of this Limited Partnership. The City used these funds for relocation of the existing tenants.

2. Utilities and Rents  
a. Monthly Utility Allowance Calculations

Utilities	Type of Utility (Gas, Electric, Oil, etc.)	Utilities Paid by:	Enter Allowance Paid by Tenant ONLY				
			0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm
Heating		Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/>			52	60	73
Air Conditioning		Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/>			12	15	19
Cooking		Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/>			7	9	11
Lighting		Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/>			37	43	50
Hot Water		Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/>			22	27	34
Water	<input checked="" type="checkbox"/>	Owner <input type="checkbox"/> Tenant <input type="checkbox"/>					
Sewer	<input checked="" type="checkbox"/>	Owner <input type="checkbox"/> Tenant <input type="checkbox"/>					
Trash	<input checked="" type="checkbox"/>	Owner <input type="checkbox"/> Tenant <input type="checkbox"/>					
Total Utility Allowance for Costs Paid by Tenant			\$ -	\$ -	\$ 130.00	\$ 154.00	\$ 187.00

b. Source of Utility Allowance Calculation

☐ HUD      ☐ FmHA 515  
☒ PHA      ☐ Utility Company (Provide letter from utility company)

NOTE: IRS regulations provide further guidance on how utility allowances must be determined.

c. List below the applicable rental housing tax credit monthly rent limits (based on the number of bedrooms) less the applicable utility allowance calculated in subpart 2.a. above:

	0 BR	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for Tenants at 30% AMI			\$ 433	\$ 500	\$ 558
Minus Utility Allowance Paid by Tenant			\$ 130	\$ 154	\$ 187
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ 303	\$ 346	\$ 371
Maximum Allowable Rent for Tenants at 40% AMI			\$ 577	\$ 667	\$ 744
Minus Utility Allowance Paid by Tenant			\$ 130	\$ 154	\$ 187
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ 447	\$ 513	\$ 557
Maximum Allowable Rent for Tenants at 50% AMI			\$ 721	\$ 833	\$ 930
Minus Utility Allowance Paid by Tenant			\$ 130	\$ 154	\$ 187
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ 591	\$ 679	\$ 743
Maximum Allowable Rent for Tenants at 60% AMI					
Minus Utility Allowance Paid by Tenant					
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ -	\$ -	\$ -

footnotes:

Please note that although the above represent the RHTC maximum rents, TCB has chosen to charge lessor amounts to the tenants as shown on the following pages.

- d. List below the maximum rent limits minus tenant-paid utilities for all HOME-Assisted, and/or HOME-Eligible, Non-assisted units in the development.

	0 BR (SRO w/o kitchen and/or bath)	0 BR (SRO with kitchen and bath)	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for beneficiaries at <b>30% or less of area median income</b> MINUS Utility Allowance Paid by Tenants				n/a	n/a	n/a
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!
Maximum Allowable Rent for beneficiaries at <b>40% or less of area median income</b> MINUS Utility Allowance Paid by Tenants				n/a	n/a	n/a
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!
Maximum Allowable Rent for beneficiaries at <b>50% or less of area median income</b> MINUS Utility Allowance Paid by Tenants				n/a	n/a	n/a
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!
Maximum Allowable Rent for beneficiaries at <b>60% or less of area median income</b> MINUS Utility Allowance Paid by Tenants				n/a	n/a	n/a
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!

e. Estimated Rents and Rental Income

1. Total Number of Low-Income Units 9 (30% Rent Maximum)

HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	# of bedrooms					
No	Yes	2 Bedrooms	1	4	931	230.625	\$ 923
No	Yes	3 Bedrooms	2	4	1447	262.563	\$ 1,050
No	Yes	4 Bedrooms	2	1	1520	278	\$ 278
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
Other Income Source							
Other Income Source							
Other Income Source							
Total Monthly Income							\$ 2,251
Annual Income							\$ 27,009

footnotes:

No HOME rental units are present in the New Parkwoods II, L.P. project. The HOME funds were used for pre-development and demolition costs and the City did not require HOME units.

2. Total number of Low-Income Units 16 (40% Rent Maximum)

HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	# of bedrooms					
No	Yes	2 Bedrooms	1	8	931	374.875	\$ 2,999
No	Yes	3 Bedrooms	2	7	1447	429.1875	\$ 3,004
No	Yes	4 Bedrooms	2	1	1520	464	\$ 464
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
Other Income Source							
Other Income Source							
Other Income Source							
Total Monthly Income							\$ 6,467
Annual Income							\$ 77,608

3. Total number of Low-Income Units 39 (50% Rent Maximum)

HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	# of bedrooms					
No	Yes	2 Bedrooms	1	20	931	519.125	\$ 10,383
No	Yes	3 Bedrooms	2	14	1447	595.8125	\$ 8,341
No	Yes	4 Bedrooms	2	5	1520	650	\$ 3,250
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
Other Income Source							
Other Income Source							
Other Income Source							
Total Monthly Income							\$ 21,974
Annual Income							\$ 263,687

footnotes: Pennies have been left at 3 or 4 decimal points to allow for proper rounding. \_\_\_\_\_

4. Total number of Low-Income Units \_\_\_\_\_ (60% Rent Maximum)

HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	# of bedrooms					
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
Other Income Source _____ Other Income Source _____ Other Income Source _____							
Total Monthly Income							\$ -
Annual Income							\$ -

5. Total Number of Market Rate Units \_\_\_\_\_ 12

HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	# of bedrooms					
		2 Bedrooms	1	6	931	550	\$ 3,300
		3 Bedrooms	2	4	1447	650	\$ 2,600
		4 Bedrooms	2	2	1520	715	\$ 1,430
		Bedrooms					\$ -
		Bedrooms					\$ -
		Bedrooms					\$ -
Other Income Source _____ Other Income Source _____ Other Income Source _____							
Total Monthly Income							\$ 7,330
Annual Income							\$ 87,960

footnotes: \_\_\_\_\_

6. Summary of Estimated Rents and Rental Income

Annual Income (30% Rent Maximum)	\$ 27,009
Annual Income (40% Rent Maximum)	\$ 77,608
Annual Income (50% Rent Maximum)	\$ 263,687
Annual Income (60% Rent Maximum)	\$ -
Annual Income (Market Rate Units)	\$ 87,960
<b>Potential Gross Income</b>	<b>\$ 456,263</b>
Less Vacancy Allowance <u>7%</u>	<u>\$ 31,938</u>
<b>Effective Gross Income</b>	<b>\$ 424,325</b>

What is the estimated average annual % increase in income over the Compliance Period? 3%

U. Annual Expense Information

(Check one) ☒ Housing OR ☐ Commercial

<u>Administrative</u>		<u>Operating</u>	
1. Advertising	\$ 2,584	1. Elevator	
2. Management	\$ 25,004	2. Fuel (heating & hot water)	
3. Legal/Partnership	\$ 14,820	3. Electricity	\$ 9,424
4. Accounting/Audit	\$ 3,800	4. Water/Sewer	\$ 27,360
5. Compliance Mont.	\$ 3,800	5. Gas	\$ 1,520
<b>Total Administrative</b>	<b>\$ 50,008</b>	6. Trash Removal	\$ 3,040
<u>Maintenance</u>		7. Payroll/Payroll Taxes	\$ 74,024
1. Decorating	\$ 9,120	8. Insurance	\$ 30,400
2. Repairs	\$ 9,880	9. Real Estate Taxes*	\$ 38,163
3. Exterminating	\$ 1,520	10. Other Tax	
4. Ground Expense	\$ 12,008	11. Annual Replacement Reserve	\$ 19,760
5. Other	\$ 1,520	12. Other	\$ 25,637
<b>Total Maintenance</b>	<b>\$ 34,048</b>	<b>Total Operating</b>	<b>\$ 229,328</b>
<b>Total Annual Administrative Expenses:</b>	<b>\$ 50,008</b>	<b>Per Unit</b>	<b>\$ 658</b>
<b>Total Annual Maintenance Expenses:</b>	<b>\$ 34,048</b>	<b>Per Unit</b>	<b>\$ 448</b>
<b>Total Annual Operating Expenses:</b>	<b>\$ 229,328</b>	<b>Per Unit</b>	<b>\$ 3,017</b>
<b>TOTAL OPERATING EXPENSES (Administrative + Operating + Maintenance):</b>	<b>\$ 313,384</b>	<b>Per Unit</b>	<b>\$ 4,123</b>
What is the estimated average annual percentage increase in expenses for the next 15 years?		<u>4%</u>	
What is the annual percentage increase for replacement reserves for the next 15 years?		<u>4%</u>	

\* List full tax liability for the property - do not reflect tax abatement.

footnotes: #12 Other: security, misc. financial costs and resident services.

# V. Projections for Financial Feasibility

Check one: ☒ Housing  
☐ Commercial

15 Year Projections of Cash Flow	Year 1	Year 2	Year 3	Year 4	Year 5
1. Potential Gross Income	\$ 456,263	\$ 467,670	\$ 479,362	\$ 491,346	\$ 503,629
2. Less Vacancy Loss	\$ (31,938)	\$ (32,737)	\$ (33,555)	\$ (34,394)	\$ (35,254)
3. Effective Gross Income (1-2)	\$ 424,325	\$ 434,933	\$ 445,806	\$ 456,951	\$ 468,375
4. Less Operating Expenses	\$ (293,624)	\$ (303,939)	\$ (314,615)	\$ (325,667)	\$ (337,107)
5. Less Replacement Reserves	\$ (19,760)	\$ (20,454)	\$ (21,173)	\$ (21,916)	\$ (22,686)
6. Plus Tax Abatement (increase by expense rate if applicable)	\$ 36,163	\$ 37,248	\$ 32,582	\$ 27,602	\$ 22,294
7. Net Income (3-4-5+6)	\$ 147,104	\$ 147,788	\$ 142,600	\$ 136,970	\$ 130,876
8.a. Less Debt Service #1	\$ 79,486	\$ 79,486	\$ 79,486	\$ 79,486	\$ 79,486
8.b. Less Debt Service #2					
9. Cash Flow (7-8)	\$ 67,618	\$ 68,302	\$ 63,114	\$ 57,484	\$ 51,390
10. Debt Coverage Ratio (7/(8a+8b))	1.85	1.86	1.79	1.72	1.65
11. Deferred Developer Fee Payment					
12. Cash Flow after Def. Dev. Fee Pmt.	\$ 67,618	\$ 68,302	\$ 63,114	\$ 57,484	\$ 51,390
13. Debt Coverage Ratio	1.85	1.86	1.79	1.72	1.65
	Year 6	Year 7	Year 8	Year 9	Year 10
1. Potential Gross Income	\$ 516,220	\$ 529,125	\$ 542,354	\$ 555,912	\$ 569,810
2. Less Vacancy Loss	\$ (36,135)	\$ (37,039)	\$ (37,965)	\$ (38,914)	\$ (39,887)
3. Effective Gross Income (1-2)	\$ 480,085	\$ 492,087	\$ 504,389	\$ 516,999	\$ 529,924
4. Less Operating Expenses	\$ (348,949)	\$ (361,206)	\$ (373,895)	\$ (387,029)	\$ (400,624)
5. Less Replacement Reserves	\$ (23,483)	\$ (24,308)	\$ (25,162)	\$ (26,046)	\$ (26,961)
6. Plus Tax Abatement (increase by expense rate if applicable)	\$ 16,642	\$ 10,632	\$ 4,245		
7. Net Income (3-4-5+6)	\$ 124,295	\$ 117,204	\$ 109,578	\$ 103,924	\$ 102,339
8.a. Less Debt Service #1	\$ 79,486	\$ 79,486	\$ 79,486	\$ 79,486	\$ 79,486
8.b. Less Debt Service #2					
9. Cash Flow (7-8)	\$ 44,809	\$ 37,718	\$ 30,092	\$ 24,438	\$ 22,853
10. Debt Coverage Ratio (7/(8a+8b))	1.56	1.47	1.38	1.31	1.29
11. Deferred Developer Fee Payment					
12. Cash Flow after Def. Dev. Fee Pmt.	\$ 44,809	\$ 37,718	\$ 30,092	\$ 24,438	\$ 22,853
13. Debt Coverage Ratio	1.56	1.47	1.38	1.31	1.29
	Year 11	Year 12	Year 13	Year 14	Year 15
1. Potential Gross Income	\$ 584,056	\$ 598,657	\$ 613,623	\$ 628,964	\$ 644,688
2. Less Vacancy Loss	\$ (40,884)	\$ (41,906)	\$ (42,954)	\$ (44,027)	\$ (45,128)
3. Effective Gross Income (1-2)	\$ 543,172	\$ 556,751	\$ 570,670	\$ 584,936	\$ 599,560
4. Less Operating Expenses	\$ (414,697)	\$ (429,264)	\$ (444,343)	\$ (459,952)	\$ (476,109)
5. Less Replacement Reserves	\$ (27,908)	\$ (28,888)	\$ (29,903)	\$ (30,953)	\$ (32,041)
6. Plus Tax Abatement (increase by expense rate if applicable)					
7. Net Income (3-4-5+6)	\$ 100,567	\$ 98,599	\$ 96,424	\$ 94,031	\$ 91,410
8.a. Less Debt Service #1	\$ 79,486	\$ 79,486	\$ 79,486	\$ 79,486	\$ 79,486
8.b. Less Debt Service #2					
9. Cash Flow (7-8)	\$ 21,081	\$ 19,112	\$ 16,937	\$ 14,545	\$ 11,924
10. Debt Coverage Ratio (7/(8a+8b))	1.27	1.24	1.21	1.18	1.15
11. Deferred Developer Fee Payment					
12. Cash Flow after Def. Dev. Fee Pmt.	\$ 21,081	\$ 19,112	\$ 16,937	\$ 14,545	\$ 11,924
13. Debt Coverage Ratio	1.27	1.24	1.21	1.18	1.15

The above Projections utilize the estimated annual percentage increases in income.

## footnotes:

Tax abatement causes the debt coverage ratio to be higher than guidelines; without this it is 1.40

**Commercial and Office Space:** IHEDA Rental Housing financing resources cannot be used to finance commercial space within a development. Income generated and expenses incurred from this space, though, must be factored into IHEDA's underwriting for the development as a whole when reviewing the application. If the development involves the development of commercial space the applicant will need to provide separate annual operating expense information and a separate 15-year proforma for the commercial space. Be sure to label which forms are for the housing and which ones are for the commercial space. Also separate out all development costs associated with the commercial space on line M of the Development Costs chart.

**W. Sources of Funds/Developments (Include any IHEDA HOME requests)**

1. Construction Financing. List individually the sources of construction financing including any such loans financed through grant sources. Please provide documentation in Tab G.

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name and Telephone Numbers of Contact Person
1 Construction Loan 1	2/1/2006	2/9/2006	\$ 5,750,000	Paul Vlamis, 312-325-5053
2				
3				
4				
Total Amount of Funds			\$ 5,750,000	

2. Permanent Financing. List individually the sources of permanent financing including any such loans financed through grant sources. Please provide documentation in Tab G.

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period	Term of Loan
1 First Mortgage	2/1/2006	2/9/2006	\$ 760,000	\$79,486	7.944%	18	18
2 TCB HUD PK1 Loan		12/10/2003	\$ 3,040,000	\$0	4.73%	n/a	40
3 City HOME (TCB Loan)		11/8/2001	\$ 87,753	\$0	4.73%	n/a	40
4 City HOME (UNECDC Loan)		11/19/2004	\$ 133,678	\$0	4.73%	n/a	40
Total Amount of Funds			\$ 4,021,431				
Deferred Developer Fee							

3. Grants. List all grants provided for the development. Provide documentation in Tab G.

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name and Telephone Numbers of Contact Person
1 not applicable				
2				
3				
4				
Total Amount of Funds			\$ -	

footnotes:



Total Sources of Permanent Funds Committed \$ 4,021,431

Total Annual Debt Service Cost \$ 79,486

#### 4. Historic Tax Credits

Have you applied for a Historic Tax Credit? ☐ Yes ☒ No

If Yes, Please list amount \_\_\_\_\_

If Yes, indicate date Part I of application was duly filed: \_\_\_\_\_ ( Must be included with application. Please provide in Tab U.)

#### 5. Other Sources of Funds (excluding any syndication proceeds)

a. Source of Funds not applicable Amount \_\_\_\_\_

b. Timing of Funds \_\_\_\_\_

c. Actual or Anticipated Name of Other Source \_\_\_\_\_

d. Contact Person \_\_\_\_\_ Phone \_\_\_\_\_

#### 6. Sources and Uses Reconciliation

Limited Partner Equity Investment*	\$ 6,808,774
General Partner Investment	\$ 100
Total Equity Investment	<b>\$ 6,808,874</b>
Total Permanent Financing	\$ 4,021,431
Deferred Developer Fee	_____
Other	_____
Other	_____
Total Source of Funds	<b>\$ 10,830,305</b>
Total Uses of Funds	<b>\$ 10,830,305</b>

**NOTE: Sources and Uses MUST EQUAL**

\*Load Fees included in Equity Investment ☐ Yes ☒ No  
Load Fees n/a

footnotes: \_\_\_\_\_

7. Intermediary Information

a. Actual or Anticipated Name of Intermediary

(e.g., Syndicator, act.) Hudson Housing Capital

Contact Person Joe Macari

Phone 212-218-4488

Street Address 630 Fifth Ave., Suite 2300

City New York State NY Zip 10111

b. Investors: Individuals and/or Corporate, or undetermined at this time

c. As a percentage of the total credits to be received throughout the compliance period (assuming no recapture, should be the annual amount of credit times 10), how much are investors (excluding Owner's own equity) willing to invest toward development costs, excluding all syndication fees or charges? 93.0%

☐ check if estimated ☒ check if based on commitment(s); if so please attach copies

d. Has the intermediary (identified above) provided you with any documentation regarding the amount of syndication or other intermediary costs, fees, "loads" or other charges it will impose in with its services?

☐ Yes ☒ No If yes, please attach copies

e. How much, if any, is the Owner willing or committed to invest toward Development Costs?

\$ 100 Evidence of investment must be provided to IHCD.

8. Tax-Exempt Bond Financing/Credit Enhancement

a. If Multi-family Tax Exempt Bonds are requested, list percent such bonds represent of the aggregate basis of the building and land of the development: n/a

If this percentage is 50% or more, a formal allocation of credits from IHCD is not necessary (although the development must satisfy and comply with all requirements for an allocation under this Allocation Plan and Section 42 of the Code. The Issuer of the bonds must determine the maximum amount of credits available to the development which, just as for developments which do need allocation, is limited to the amount of credits necessary to make the development financially feasible). AT THE TIME OF SUBMITTING THIS APPLICATION, YOU MUST PROVIDE IHCD WITH AN OPINION OF COUNSEL, SATISFACTORY TO IHCD, THAT YOU ARE NOT REQUIRED TO OBTAIN AN ALLOCATION OF TAX CREDITS FROM IHCD AND THAT THE DEVELOPMENT MEETS THE REQUIREMENTS OF THE ALLOCATION PLAN AND CODE.

footnotes:

b. Name of Issuer not applicable

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

c. Name of Borrower not applicable

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

If the Borrower is not the Owner, explain the relationship between the Borrower and Owner.

**If Development will be utilizing Multi-family Tax Exempt Bonds, you must provide a list of the entire development team in addition to above.**

- d. Does any of your financing have any credit enhancement? ☐ Yes ☐ No  
If yes, list which financing and describe the credit enhancement:  
not applicable
- e. Is HUD approval for transfer of physical asset required? ☐ Yes ☒ No  
If yes, provide copy of TPA request to HUD.
- f. Is the Development a federally assisted low-income housing Development with at least 50% of its units in danger of being removed by a federal agency from the low-income housing market due to eligible prepayment, conversion, or financial difficulty? ☐ Yes ☐ No  
If yes, please provide documentation in Tab U of the application package.

footnotes: \_\_\_\_\_

**X. Cost/Basis/Maximum Allowable Credit**

### 1. Development Costs - List and Include Eligible Basis by Credit Type

ITEMIZED COST	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
<b>a. To Purchase Land and Bldgs.</b>			
1. Land	0		
2. Demolition	420,472		
3. Existing Structures			
4. Other (specify)			
Operating Deficits	260,007		
<b>b. For Site Work</b>			
1. Site Work (not included in Construction Contract)	344,690		0
Other(s) (Specify)			
Environmental Remediation	192,756		0
<b>c. For Rehab and New Construction (Construction Contract Costs)</b>			
1. Site Work			
2. New Building	6,150,300		6,150,300
3. Rehabilitation			
4. Accessory Building	0		
5. General Requirements*	342,000		342,000
6. Contractor Overhead*	114,000		114,000
7. Contractor Profit*	342,000		342,000
<b>d. For Architectural and Engineering Fees</b>			
1. Architect Fee - Design	167,290		167,290
2. Architect Fee - Supervision	34,790		34,790
3. Consultant or Processing Agent			
4. Engineering Fees	98,648		98,648
5. Other Fees (specify)			
CM, Survey	110,000		106,000
<b>e. Other Owner Costs</b>			
1. Building Permits	45,000		45,000
2. Tap Fees			
3. Soil Borings			
4. Real Estate Attorney	120,000		90,000
5. Construction Loan Legal			
6. Title and Recording	10,000		8,000
7. Other (specify)			

\* Designates the amounts for those items that are limited, pursuant to the Allocation Plan

footnotes: c2. includes bond & construction contingency; e1. All Permits

ITEMIZED COST	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
Subtotal from Previous Page	8,751,954	0	7,498,028
<b>f. For Interim Costs</b>			
1. Construction Insurance	45,000		45,000
2. Construction Interest & Other Capitalized Operating Expenses	255,000		191,250
3. Construction Loan Orig. Fee	43,125		0
4. Construction Loan Credit Enhancement			
5. Taxes/Fixed Price Contract Guarantee	50,000		50,000
<b>g. For Permanent Financing Fees &amp; Expenses</b>			
1. Bond Premium			
2. Credit Report			
3. Permanent Loan Orig. Fee	7,600		
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount			
6. Title and Recording			
7. Counsel's Fee			
8. Other (Specify)			
Predevelopment Interest/Fees	11,667		11,667
<b>h. For Soft Costs</b>			
1. Property Appraisal	7,000		7,000
2. Market Study	5,000		5,000
3. Environmental Report	10,000		7,500
4. IHFA Fees	48,845		0
5. Consultant Fees			
6. Other (specify)			
Audit & Cost Cert, Rent Up, Furniture, SC Contin	187,185		129,743
<b>i. For Syndication Costs</b>			
1. Organizational (e.g. Partnership)			
2. Bridge Loan Fees and Exp			
3. Tax Opinion			
4. Other (specify)			
<b>j. Developer's Fee*</b>			
100 % Not-for Profit			
% For-Profit	1,200,000		1,200,000
<b>k. For Development Reserves</b>			
1. Rent-up Reserve	20,900		
2. Operating Reserve	187,030		
<b>l. Total Project Costs (spreadsheet will calculate)</b>	<b>10,830,305</b>	<b>-</b>	<b>9,145,187</b>

\* Designates the amounts for those items that are limited, pursuant to the Allocation Plan.

footnotes:

ITEMIZED COST	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
Subtotal from Previous Page	10,830,305	0	9,145,187
m. Total Commercial Costs*			
n. Total Dev. Costs less Comm. Costs (l-m)	10,830,305		
o. Reductions in Eligible Basis Subtract the following:			
1. Amount of Grant(s) used to finance Qualifying development costs			
2. Amount of nonqualified recourse financing			0
3. Costs of nonqualifying units of higher quality (or excess portion thereof)			
4. Historic Tax Credits (residential portion)			
5. Subtotal (o.1 through 4 above)		0	0
p. Eligible Basis (ll minus o.5)		0	9,145,187
q. High Cost Area Adjust to Eligible Basis (ONLY APPLICABLE IF development is in a Census Tract or difficult development area) Adjustment Amount X 30%			2,743,556
r. Adjusted Eligible Basis (p plus q)		0	11,888,744
s. Applicable Fraction (% of development which is low income)			
<input checked="" type="checkbox"/> U Based on Unit Mix or Sq Ft. (Type U or SF)			84.06%
t. Total Qualified Basis (r multiplied by s)		0	9,993,254
u. Applicable Percentage (weighted average of the applicable percentage for each building and credit type)			8.07%
v. Maximum Allowable Credit under IRS sec 42 (t multiplied by u)		0	806,456
w. Combined 30% and 70% PV Credit	806,456		

\* Commercial costs are defined as those costs that are not eligible basis and are attributed to non-residential areas of the Development (e.g. retail area of mixed-use development).

**Note:** The actual amount of credit for the Development is determined by IHCDA. If the Development is eligible for Historic Tax Credit, include a complete breakdown of the determination of eligible basis for the Historic Credit with the Application. If the Development's basis has been adjusted because it is in a high cost or qualified census tract, the actual deduction for the Historic Cost items must be adjusted by multiplying the amount by 130%. This does not apply to Historic Tax Credits.

footnotes:

## 2. Determination of Reservation Amount Needed

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by IHCD to determine, as required by the IRS, the maximum amount of credits which may be reserved for the Development. However, IHCD at all times retains the right to substitute such information and assumptions as are determined by IHCD to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.) sources of funding, expected equity, etc. Accordingly, if the development is selected by IHCD for a reservation of credits, the amount of such reservation may differ significantly from the amount that is computed below.

a.	TOTAL DEVELOPMENT COSTS	\$ 10,830,305
b.	LESS SYNDICATION COSTS	\$ 0
c.	TOTAL DEVELOPMENT COSTS (a - b)	\$ 10,830,305
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$ 4,021,431
e.	EQUITY GAP (c - d)	\$ 6,808,874
f.	EQUITY PRICING PERCENTAGE (Percentage of 10-year credit expected to be personally invested by you or raised as equity excluding syndication or similar costs to 3rd parties)	\$ 0.934791835
g.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$ 7,283,840
h.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (g/10)	\$ 728,384
i.	MAXIMUM ALLOWABLE CREDIT AMOUNT	\$ 806,456
j.	RESERVATION AMOUNT (Lesser of h or i)	\$ 728,384
k.	TOTAL EQUITY INVESTMENT (anticipated for initial app)	\$ 6,808,874
l.	DEFERRED DEVELOPER FEE	\$ 0
m.	FINANCIAL GAP	\$ 0
	1. CREDIT PER UNIT (j/Number of Units)	\$ 9584
	2. CREDIT PER BEDROOM (j/Number of Bedrooms)	\$ 3660
	3. COST PER UNIT a - (Cost of Land + Commercial Costs + Historic Credits) Total Number of Units	\$ 142,504

footnotes:

The undersigned hereby acknowledges that :

1. This Application form, provided by IHCDCA to applicants for funding, including the sections herein relative to basis, credit calculations and determinations of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of IHCDCA in reviewing the reservation requests; completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority;
2. The undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings; that it will in all respects satisfy all applicable requirements of federal tax laws and any other requirements imposed upon it by the IHCDCA; and that the IHCDCA has no responsibility that all or any funding allocated to the development may not be useable or may later be recaptured;
3. For purposes of reviewing this Application, IHCDCA is entitled to rely upon the representation of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determinations of qualified basis for the development as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, and that the issuance of a reservation based on such representations in no way imposes any responsibility on the IHCDCA for their correctness or compliance with IRC requirements;
4. The IHCDCA offers no advise, opinion or guarantee that the Applicant or the proposed development will ultimately qualify for or receive low-income housing tax credits, Multi-family tax exempt Bonds, HOME, 501( c)3 Bonds;
5. Allocations of funding are not transferable without prior written notice of the IHCDCA; and
6. The requirements for applying for funding and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or IHCDCA regulations, or other binding authority.
7. Applicant is submitting this Application on behalf of Owner, whether Owner has already been formed or is a to-be-formed entity;
8. Applicant represents and warrants to IHCDCA that it has all necessary authority to act for, obligate and execute this Application on behalf of itself and Owner, and to engage in all acts necessary to consummate this Application. Applicant further represents and warrants to IHCDCA that the signatories hereto have been duly authorized and that this Application shall be valid and binding act of the Applicant, enforceable according to its terms;
9. In the event the Applicant is not the Owner, Applicant represents and warrants to IHCDCA that it will take, and not fail to take, any and all necessary to cause the Owner to ratify and confirm and comply with the terms and conditions of this Application;
10. Applicant represents and warrants to IHCDCA that it will take any and all action necessary and not fail to cause the Developer to ratify and confirm and comply with the terms and conditions of this Application.

Further, the undersigned hereby certifies that:

- a) All factual information provided herein or in connection herewith is true, correct and complete, and all estimates are reasonable;
- b) It shall promptly notify the IHCDCA of any corrections or changes to the information submitted to the IHCDCA in connection with this Application upon becoming aware of same;
- c) It is responsible for all calculations and figures to the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funding to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made within;

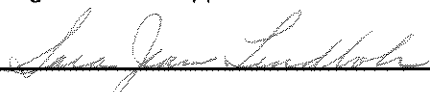


- d) It will at all times indemnify and hold harmless IHCDCA against claims, losses, costs, damages, expenses and liabilities of any nature (including, without limitation, attorney fees and attorney fees to enforce the indemnity rights hereunder) directly or indirectly resulting from, arising out of or relating to IHCDCA's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funding in connection herewith.
- e) It shall furnish the IHCDCA with copies of any and all cost certifications made to any other governmental agency, including, but not limited to, cost certifications made to FmHA or FHA, at the time that such certifications are furnished to such other agency.
7. Applicant hereby authorizes IHCDCA and its successors, affiliates, agents and assigns to utilize in any manner and at anytime, any photograph, picture, or other medium (collectively "photographs") of the property covered by this Application, without limitation, in any and all matters, publications, or endeavors, commercial or noncommercial, undertaken directly or indirectly by IHCDCA at any time on or after the date of this Application without any limitation whatsoever. Applicant understands that: (1) it is relinquishing any and all ownership rights in any such photograph, picture or medium to IHCDCA; and (ii) it is relinquishing any and all legal rights that it may now or hereafter have to, directly or indirectly, challenge, question or otherwise terminate the use of the photograph by IHCDCA.
8. DISSEMINATION OF INFORMATION and AGREEMENT TO RELEASE AND INDEMNIFY. The undersigned for and on behalf of itself, the Development, Owner and all participants in the Development, together with their respective officers, directors, shareholders, members, partners, agents, representatives, and affiliates (collectively, "Applicant") understands, acknowledges and agrees that this and any application for Rental Housing Tax Credits ("Credits") (including, but not limited to, all preliminary final Applications, related amendments and information in support thereof and excepting personal financial information) are available for dissemination and publication to the general public.

In addition, as additional consideration for IHCDCA's review of its request for Credits, the Applicant does hereby release IHCDCA and its directors, employees, attorneys, agents and representatives of and from any and all liability, expense (including reasonable attorney fees) and damage that it may, directly or indirectly, incur because of such dissemination or publication, and the Applicant hereby agrees to indemnify and hold IHCDCA harmless of and from any and all such liability, expense or damage.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this 15th day of February, 2006

The Community Builders, Inc.  
Legal Name of Applicant/Owner

By: 

Printed Name: Sara Jean Lindholm

Its: Authorized Agent

STATE OF INDIANA )  
 ) SS:  
COUNTY OF Marion )

Before me, a Notary Public, in and for said County and State, personally appeared, Sara Jean Lindholm  
(the Authorized Agent of The Community Builders), the Applicant in the foregoing Application for Reservation  
of 2006 (current year) funding, who acknowledged the execution of the foregoing instrument as his (her)  
voluntary act and deed, and stated, to the best of his (her) knowledge and belief, that any and all representations  
contained therein are true.

Witness my hand and Notarial Seal this 15th day of February, 2006.

My Commission Expires:

14-Sep-13

Elizabeth Wiley  
Notary Public

My County of Residence:

Morgan

Elizabeth Wiley

Printed Name  
(title)

ELIZABETH WILEY, Notary Public  
My Commission Expires: Sep. 14, 2013  
County of Residence: MORGAN

## **Z. Statement of Issuer/Applicant (For Multi-family Tax Exempt Bonds only)**

The undersigned hereby acknowledges that :

1. This Application form, provided by IHCDCA to applicants for tax credits and tax-exempt bonds, including the sections herein relative to basis, credit calculations and determinations of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of IHCDCA in reviewing the reservation requests; completion hereof in no way guarantees eligibility for the credits or bonds or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority;
2. The undersigned is responsible for ensuring that the proposed bond issue will in all respects satisfy all applicable requirements of federal tax laws and any other requirements imposed upon it by the IHCDCA; and that the IHCDCA has no responsibility that all or any of the funds allocated to the Development may not be useable or may later be recaptured;
3. For purposes of reviewing this Application, IHCDCA is entitled to rely upon the representation of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determinations of qualified basis for the development as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, and that the issuance of a reservation based on such representations in no way imposes any responsibility on the IHCDCA for their correctness or compliance with IRC requirements;
4. IHCDCA may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested;
5. The IHCDCA offers no advice, opinion or guarantee that the Issuer or the proposed development will ultimately qualify for or receive funds;
6. Reservations of funds are not transferable without prior written consent of IHCDCA;
7. If the IHCDCA believes, in its sole discretion, that the Development will not be completed or that any condition set forth in the Application will not be satisfied within the required time period, or will become unsatisfied or will otherwise cause the Development to fail to qualify for a Bond allocation, the Issuer agrees that the IHCDCA may rescind and retrieve any funds allocated to the Issuer. The Issuer acknowledges that all terms, conditions, obligations and deadlines set forth in this Application constitute conditions precedent to any allocation of funds, and the Development's failure to comply with any of such terms and conditions shall entitle the IHCDCA, in its sole discretion, to deem the allocation canceled by mutual consent. After any such cancellation, the Issuer acknowledges that neither it nor the Development will have any right to claim funds. The IHCDCA reserves the right, in its sole discretion, to modify and/or waive any such failed condition precedent, so long as such waiver does not violate any Code requirements relating to the Development;
8. The requirements for applying for funds and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or IHCDCA regulations, or other binding authority; and
9. Reservations may be subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of the required Application and reservation fees;
10. Applicant is submitting this Application on behalf of Owner, whether Owner has already been formed or is to-be-formed entity;
11. Applicant represents and warrants to IHCDCA that it has all necessary authority to act for, obligate and execute this Application on behalf of itself and Owner, and to engage in all acts necessary to consummate this Application. Applicant further represents and warrants to IHCDCA that the signatories hereto have been duly authorized and that this Application shall be the valid and binding act of the Applicant, enforceable according to its terms;
12. In the event Applicant is not the Owner, Applicant represents and warrants to IHCDCA that it will take, and not fail to take, any and all action necessary to cause the Owner to ratify and confirm and comply with the terms and conditions of this Application;
13. Applicant represents and warrants to IHCDCA that it will take any and all action necessary and not fail to cause the Developer to ratify and confirm and comply with the terms and conditions of this Application.

Further, the undersigned certifies that :

- a) All factual information provided herein or in connection herewith is true, correct, and complete, and all estimates are reasonable;
- b) It shall promptly notify the IHCDCA of any corrections or changes to the information submitted to the IHCDCA in connection with this Application upon becoming aware of same;
- c) It is responsible for all calculations and figures relating to the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funds to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made herein; and
- d) It will at all times indemnify and hold harmless IHCDCA against all claims, losses, costs, damages, expenses and liabilities of any nature (including, without limitations attorney fees and attorney fees to enforce the indemnity rights hereunder) directly or indirectly resulting from, arising out of or relating to IHCDCA's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funds in connection herewith.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Legal Name of Issuer

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF INDIANA            )  
  ) SS:  
COUNTY OF \_\_\_\_\_)

Before me, a Notary Public, in and for said County and State, personally appeared, \_\_\_\_\_  
(the \_\_\_\_\_ of \_\_\_\_\_), the Applicant in the foregoing Application for Reservation  
of \_\_\_\_\_ (current year) funding, who acknowledged the execution of the foregoing instrument as his (her)  
voluntary act and deed, and stated, to the best of his (her) knowledge and belief, that any and all representations  
contained therein are true.

Witness my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

My Commission Expires:

\_\_\_\_\_  
Notary Public

My County of Residence:

\_\_\_\_\_  
Printed Name  
(title)